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The 2008 economic meltdown had some roots in consumer finance. Financial lenders steered families into mortgages they could not afford to repay, steered them into subprime loans, then packaged those loans and sold them to investors in the securities market. Credit card companies used unfair and deceptive practices to exacerbate nearly \$1 trillion in nationwide credit card debt.

So it is important that we have a strong, independent Consumer Financial Protection Agency, such as we passed in the House last year. Putting this under or in another agency won't really protect the consumers.

The new CFPA must have the independence both to write and enforce regulations that will truly protect American families from abuses. This is our chance to reform Wall Street and stand up for ordinary Americans. And this is our chance to get it right.

I urge House leaders to insist on the stronger, more independent House-passed version of the Consumer Financial Protection Agency. Our constituents deserve no less.